HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: February 2008

Housing Starts Up in January

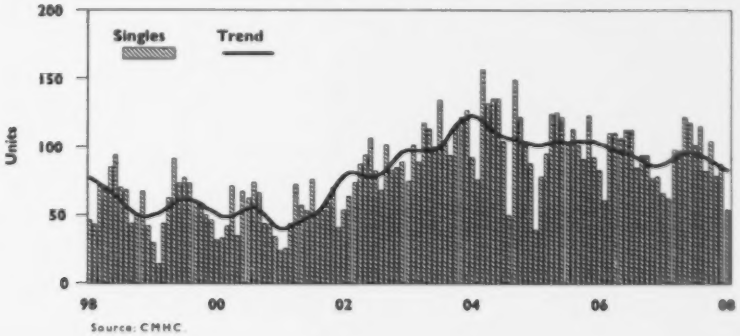
Kelowna's new home construction sector began 2008 on a strong note. January housing starts jumped to 277 units from 206 units in the same month last year.

Housing starts, led by the multi-family sector reached the highest January level ever. Construction began on three apartment condominium projects totalling 207 units. Multi-family housing continues to see the strongest growth in demand. Price and lifestyle are the key drivers. Absorption has been strong, keeping inventories low. Almost 80 per cent of condominium units under construction have been pre sold. Starts of detached units were down from a year ago.

Kelowna's growing economy continues to attract job seekers, keeping demand for new housing at high levels. Regional amenities remain a big draw, fueling demand for resort housing and second residences.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1998 - 2007



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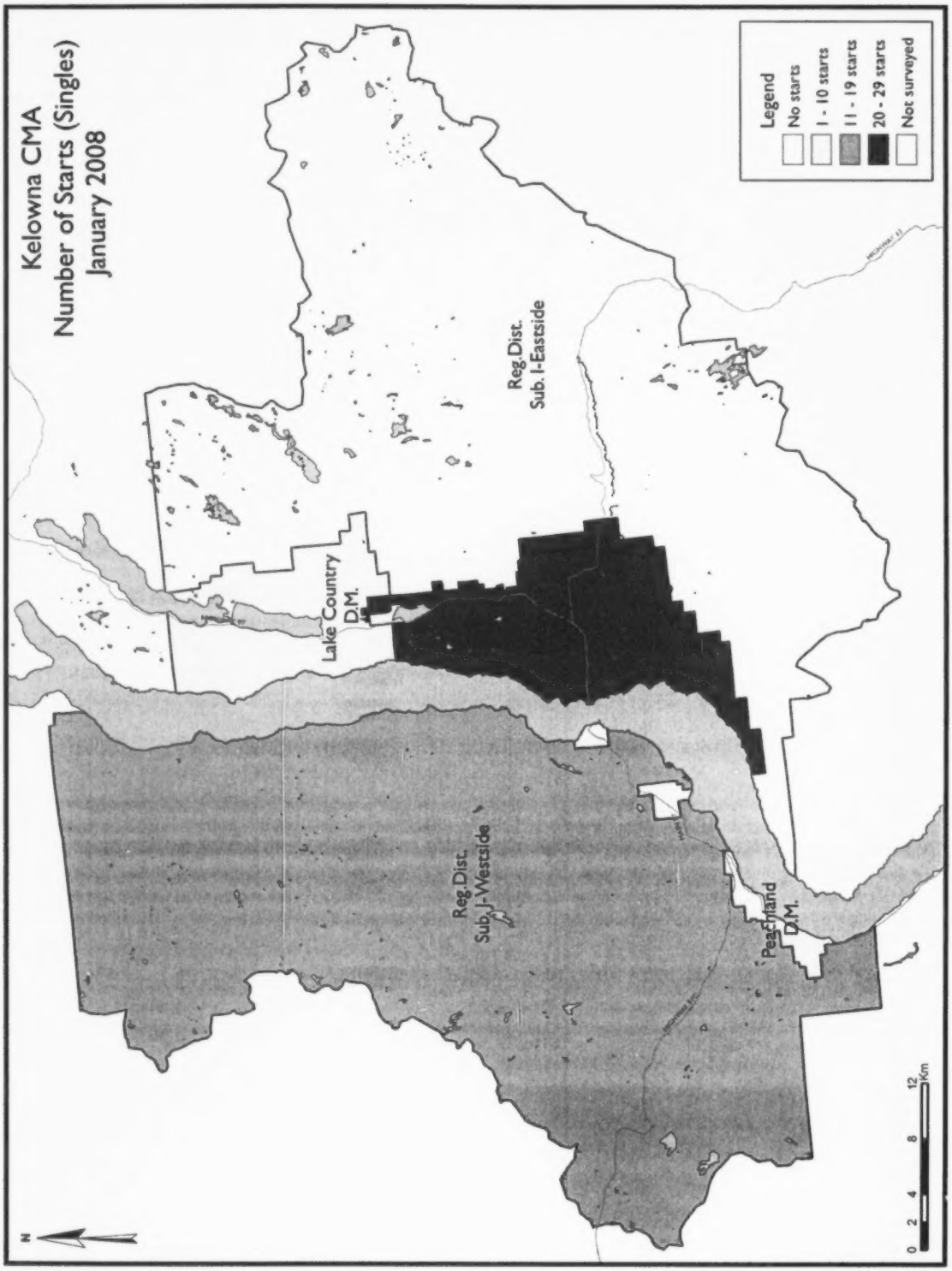
Kelowna CMA
Number of Starts (Singles)
January 2008
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 29 starts
Not surveyed
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
Reg.Dist.
Sub. I-Westside
Peachland
D.M.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2008	48	0	0	1	16	207	5	0	277
January 2007	61	0	0	1	48	92	4	0	206
% Change	-21.3	n/a	n/a	0.0	-66.7	125.0	25.0	n/a	34.5
Year-to-date 2008	48	0	0	1	16	207	5	0	277
Year-to-date 2007	61	0	0	1	48	92	4	0	206
% Change	-21.3	n/a	n/a	0.0	-66.7	125.0	25.0	n/a	34.5
UNDER CONSTRUCTION									
January 2008	813	0	0	35	427	2,642	33	30	3,980
January 2007	722	0	0	25	439	1,909	45	25	3,165
% Change	12.6	n/a	n/a	40.0	-2.7	38.4	-26.7	20.0	25.8
COMPLETIONS									
January 2008	67	0	0	5	26	70	2	0	170
January 2007	68	0	0	0	10	42	4	0	124
% Change	-1.5	n/a	n/a	n/a	160.0	66.7	-50.0	n/a	37.1
Year-to-date 2008	67	0	0	5	26	70	2	0	170
Year-to-date 2007	68	0	0	0	10	42	4	0	124
% Change	-1.5	n/a	n/a	n/a	160.0	66.7	-50.0	n/a	37.1
COMPLETED & NOT ABSORBED									
January 2008	64	3	0	2	7	1	0	0	77
January 2007	76	8	0	1	12	81	0	0	178
% Change	-15.8	-62.5	n/a	100.0	-41.7	-98.8	n/a	n/a	-56.7
ABSORBED									
January 2008	70	0	0	5	29	72	2	0	178
January 2007	57	0	0	0	10	1	4	1	73
% Change	22.8	n/a	n/a	n/a	190.0	**	-50.0	-100.0	143.8
Year-to-date 2008	70	0	0	5	29	72	2	0	178
Year-to-date 2007	57	0	0	0	10	1	4	1	73
% Change	22.8	n/a	n/a	n/a	190.0	**	-50.0	-100.0	143.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
January 2008	27	0	0	0	12	207	2	0	248
January 2007	29	0	0	1	0	36	4	0	70
Lake Country D.M.									
January 2008	6	0	0	0	4	0	0	0	10
January 2007	10	0	0	0	38	0	0	0	48
Peachland D.M.									
January 2008	0	0	0	0	0	0	1	0	1
January 2007	0	0	0	0	6	0	0	0	6
Reg. Dist. Sub. J - Westside									
January 2008	15	0	0	1	0	0	2	0	18
January 2007	22	0	0	0	2	56	0	0	80
Reg. Dist. Sub. I - Eastside									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	2	0	0	0	2
Kelowna CMA									
January 2008	48	0	0	1	16	207	5	0	277
January 2007	61	0	0	1	48	92	4	0	206
UNDER CONSTRUCTION									
Kelowna City									
January 2008	418	0	0	8	290	1,810	29	30	2,585
January 2007	408	0	0	10	296	1,496	33	0	2,243
Lake Country D.M.									
January 2008	92	0	0	3	44	256	0	0	395
January 2007	81	0	0	1	38	232	2	25	379
Peachland D.M.									
January 2008	24	0	0	0	28	7	0	0	59
January 2007	10	0	0	0	54	39	0	0	103
Reg. Dist. Sub. J - Westside									
January 2008	260	0	0	22	53	569	2	0	906
January 2007	210	0	0	11	29	142	9	0	401
Reg. Dist. Sub. I - Eastside									
January 2008	19	0	0	2	12	0	2	0	35
January 2007	13	0	0	3	22	0	1	0	39
Kelowna CMA									
January 2008	813	0	0	35	427	2,642	33	30	3,980
January 2007	722	0	0	25	439	1,909	45	25	3,165

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
January 2008	23	0	0	2	2	34	0	0	61
January 2007	49	0	0	0	8	0	3	0	60
Lake Country D.M.									
January 2008	11	0	0	0	0	0	0	0	11
January 2007	4	0	0	0	0	0	0	0	4
Peachland D.M.									
January 2008	0	0	0	0	22	0	1	0	23
January 2007	2	0	0	0	0	0	1	0	3
Reg. Dist. Sub. J - Westside									
January 2008	33	0	0	3	2	36	1	0	75
January 2007	7	0	0	0	0	42	0	0	49
Reg. Dist. Sub. I - Eastside									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	6	0	0	0	2	0	0	0	8
Kelowna CMA									
January 2008	67	0	0	5	26	70	2	0	170
January 2007	68	0	0	0	10	42	4	0	124
COMPLETED & NOT ABSORBED									
Kelowna City									
January 2008	43	1	0	1	4	1	0	0	50
January 2007	48	4	0	1	9	77	0	0	139
Lake Country D.M.									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	8	0	0	0	0	0	0	0	8
Peachland D.M.									
January 2008	0	0	0	0	1	0	0	0	1
January 2007	0	0	0	0	3	0	0	0	3
Reg. Dist. Sub. J - Westside									
January 2008	18	0	0	1	2	0	0	0	21
January 2007	20	1	0	0	0	4	0	0	25
Reg. Dist. Sub. I - Eastside									
January 2008	0	2	0	0	0	0	0	0	2
January 2007	0	3	0	0	0	0	0	0	3
Kelowna CMA									
January 2008	64	3	0	2	7	1	0	0	77
January 2007	76	8	0	1	12	81	0	0	178

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Black Mountain	3	7	0	0	6	0	0	0	9	7	28.6
Dilworth Mountain	2	5	0	0	0	0	0	0	2	5	-60.0
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	0	0	0	0	0	0	0	3	0	n/a
Kelowna Core Area	3	4	2	0	0	0	155	0	160	4	**
Lake Country	6	10	4	0	0	38	0	0	10	48	-79.2
Lakeview Heights	2	1	0	0	0	0	0	0	2	1	100.0
Lower Mission	0	3	0	0	0	0	0	0	0	3	-100.0
North Glenmore	7	1	0	0	0	0	0	36	7	37	-81.1
Peachland	1	0	0	6	0	0	0	0	1	6	-83.3
Rutland	0	1	0	0	0	0	52	0	52	1	**
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	9	7	0	0	0	0	0	0	9	7	28.6
Upper Mission	11	12	0	0	4	0	0	0	15	12	25.0
Westbank	1	10	0	0	0	0	0	56	1	66	-98.5
West Kelowna	6	1	0	2	0	0	0	0	6	3	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	54	66	6	10	10	38	207	92	277	206	34.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	3	7	0	0	6	0	0	0	9	7	28.6
Dilworth Mountain	2	5	0	0	0	0	0	0	2	5	-60.0
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	0	0	0	0	0	0	0	3	0	n/a
Kelowna Core Area	3	4	2	0	0	0	155	0	160	4	**
Lake Country	6	10	4	0	0	38	0	0	10	48	-79.2
Lakeview Heights	2	1	0	0	0	0	0	0	2	1	100.0
Lower Mission	0	3	0	0	0	0	0	0	0	3	-100.0
North Glenmore	7	1	0	0	0	0	0	36	7	37	-81.1
Peachland	1	0	0	6	0	0	0	0	1	6	-83.3
Rutland	0	1	0	0	0	0	52	0	52	1	**
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	9	7	0	0	0	0	0	0	9	7	28.6
Upper Mission	11	12	0	0	4	0	0	0	15	12	25.0
Westbank	1	10	0	0	0	0	0	56	1	66	-98.5
West Kelowna	6	1	0	2	0	0	0	0	6	3	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	54	66	6	10	10	38	207	92	277	206	34.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Black Mountain	10	13	0	0	0	0	0	0	10	13	-23.1
Dilworth Mountain	3	1	0	0	0	0	0	0	3	1	200.0
Ellison/Joe Rich	0	6	0	2	0	0	0	0	0	8	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	0	5	0	0	0	0	0	0	0	5	-100.0
Lake Country	11	4	0	0	0	0	0	0	11	4	175.0
Lakeview Heights	9	1	0	0	0	0	36	0	45	1	**
Lower Mission	1	5	0	0	0	0	0	0	1	5	-80.0
North Glenmore	3	10	0	0	0	0	0	0	3	10	-70.0
Peachland	1	3	2	0	20	0	0	0	23	3	**
Rutland	2	0	2	0	0	8	34	0	38	8	**
Southeast Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Shannon Lake	7	3	0	0	0	0	0	42	7	45	-84.4
Upper Mission	6	15	0	0	0	0	0	0	6	15	-60.0
Westbank	7	0	2	0	0	0	0	0	9	0	n/a
West Kelowna	14	3	0	0	0	0	0	0	14	3	**
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	74	72	6	2	20	8	70	42	170	124	37.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	10	13	0	0	0	0	0	0	10	13	-23.1
Dilworth Mountain	3	1	0	0	0	0	0	0	3	1	200.0
Ellison/Joe Rich	0	6	0	2	0	0	0	0	0	8	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	0	5	0	0	0	0	0	0	0	5	-100.0
Lake Country	11	4	0	0	0	0	0	0	11	4	175.0
Lakeview Heights	9	1	0	0	0	0	36	0	45	1	**
Lower Mission	1	5	0	0	0	0	0	0	1	5	-80.0
North Glenmore	3	10	0	0	0	0	0	0	3	10	-70.0
Peachland	1	3	2	0	20	0	0	0	23	3	**
Rutland	2	0	2	0	0	8	34	0	38	8	**
Southeast Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Shannon Lake	7	3	0	0	0	0	0	42	7	45	-84.4
Upper Mission	6	15	0	0	0	0	0	0	6	15	-60.0
Westbank	7	0	2	0	0	0	0	0	9	0	n/a
West Kelowna	14	3	0	0	0	0	0	0	14	3	**
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	74	72	6	2	20	8	70	42	170	124	37.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
January 2008	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	534,900	566,820
January 2007	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	534,900	566,820
Year-to-date 2007	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Dilworth Mountain													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Ellison/Joe Rich													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
Glenrosa													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna Core Area													
January 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2007	3	60.0	0	0.0	0	0.0	0	0.0	2	40.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	3	60.0	0	0.0	0	0.0	0	0.0	2	40.0	5	--	--
Lake Country													
January 2008	0	0.0	4	36.4	5	45.5	0	0.0	2	18.2	11	379,900	411,991
January 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	4	36.4	5	45.5	0	0.0	2	18.2	11	379,900	411,991
Year-to-date 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Lakeview Heights													
January 2008	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Lower Mission													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
January 2007	1	10.0	1	10.0	1	10.0	1	10.0	6	60.0	10	518,450	478,340
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	1	10.0	1	10.0	1	10.0	1	10.0	6	60.0	10	518,450	478,340
Peachland													
January 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Rutland													
January 2008	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Southeast Kelowna													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Shannon Lake													
January 2008	1	16.7	0	0.0	1	16.7	1	16.7	3	50.0	6	--	--
January 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	1	16.7	0	0.0	1	16.7	1	16.7	3	50.0	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Upper Mission													
January 2008	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	619,900	646,147
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	619,900	646,147
Westbank													
January 2008	0	0.0	0	0.0	0	0.0	9	100.0	0	0.0	9	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	9	100.0	0	0.0	9	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
West Kelowna													
January 2008	0	0.0	0	0.0	0	0.0	9	64.3	5	35.7	14	470,900	493,618
January 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	9	64.3	5	35.7	14	470,900	493,618
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Westside													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
January 2008	2	2.6	4	5.2	7	9.1	24	31.2	40	51.9	77	519,000	622,511
January 2007	5	8.2	2	3.3	1	1.6	16	26.2	37	60.7	61	529,900	595,457
Year-to-date 2008	2	2.6	4	5.2	7	9.1	24	31.2	40	51.9	77	519,000	622,511
Year-to-date 2007	5	8.2	2	3.3	1	1.6	16	26.2	37	60.7	61	529,900	595,457

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2008						
Submarket	Jan 2008	Jan 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	566,820	--	n/a	566,820	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	411,991	--	n/a	411,991	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	478,340	n/a	--	478,340	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	646,147	n/a	--	646,147	n/a
Westbank	--	--	n/a	--	--	n/a
West Kelowna	493,618	--	n/a	493,618	--	n/a
Westside	--	--	n/a	--	--	n/a
Kelowna CMA	622,511	595,457	4.5	622,511	595,457	4.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna January 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2008	January	162	1,250	13	491,330	24	182	13	315,602	61	651	9	299,067
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	YTD 2008	162	1,250	13	491,330	24	282	13	315,602	61	651	9	299,067
	% Change	-12	25	-32	13	-14	53	-46	0	-10	59	-47	29

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
January 2008

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	116.3	109.0	91.0	5.4	65.7	741
	February	679	6.50	6.65	116.3	109.1	91.8	4.7	65.4	742
	March	669	6.40	6.49	117.5	109.5	91.8	4.2	64.8	743
	April	678	6.60	6.64	118.2	109.9	90.9	2.6	63.7	745
	May	709	6.85	7.14	120.9	110.5	88.9	3.7	62.2	744
	June	715	7.05	7.24	121.8	110.3	87.2	4.8	61.8	743
	July	715	7.05	7.24	122.0	110.5	85.3	6.1	60.5	742
	August	715	7.05	7.24	122.1	110.4	82.7	4.7	59.4	747
	September	712	7.05	7.19	122.1	110.5	84.0	4.2	58.0	752
	October	728	7.25	7.44	122.8	110.0	86.0	3.9	60.0	753
	November	725	7.20	7.39	123.1	110.1	88.9	5.2	62.5	752
	December	734	7.35	7.54	123.1	110.1	90.8	5.8	64.1	753
2008	January	725	7.35	7.39			92.7	5.3	65.1	760
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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